# FINANCIAL NEWS

### HEAVY COVERING BY SHORTS CAUSES ADVANCES OF 3 TO 6 POINTS IN STOCKS

of New Interests After Marine

NEW YORK, April 25.

The manner in which stocks moved up yesterday and the more reassuring one of the news in regard to the German and Mexican situation created unone in the hear ranks today. Stocks were in demand from important sources on as the market opened and offerings were so quickly absorbed as to cause iness among those who were the most aggressive sellers last week, and before the first hour ended a stampede of shorts started which carried prices of active issues up one point at a time in some stocks.

Late in the forenoon specialties showed gains ranging from 3 to 6 points, Industrial Alcohol selling at 148, against 142 at the close yesterday, and such stocks as Baldwin Locomotive, Studebaker, Crucible and American Zinc were hurriedly bought at substantial advances. The covering affected, however, represented only a small portion of the outstanding short account. There are many stocks in which the short issue amounts to more than 100,000 shares, with little supply in sight which would permit the covering of these bear |

The short covering was most pronounced in Marine preferred because of the current reports of new interests obtaining control of that property, making short account in that stock the most vulnerable on the floor. So far there has been no definite announcement about the coming together of the various committees, but there is direct information that harmony has been established between the two classes of stockholders and that they are now working together. The statement was made by interests which should be fully informed that carnings of the company are sufficient to pay off all the accrued dividends on the preferred stock.

Most importance was attached in Wall Street to the meeting of the United States Steel directors to be held after the close today. The room had stories that an extra dividend of 114 per cent, will be declared in addition to the quarterly dividend of 14 per cent, and in some quarters it was insisted that the management has decided to make the total disbursements for the year on the common stock amount to 7 per cent. Important Steel interests, in talking of the carnings of the corporation, express the belief that the statement of earnings for the three months ending March 31 should show far above \$63,000,000.

Railway stocks were in good demand, but these issues were in supply in large amounts, especially Union Pacific, and it was current belief that some important financial interests, like the National City Bank, were sellers of these stocks in order to provide funds for payment of recently accumulated Marine

Advance in Prices of Black and Galvanized Pipe

PITTSBURGH, April 25.-Cards issued by the National Tube Company show irregular advances in prices for black and galvanized standard pipe and line pipe. Standard black pipe has been put up 2 to 5 points; galvanized, 3 to 4 points, and proportionate advances have been made in line pipe quotations. A point is equivalent to about \$2 a ton.

NEW YORK, April 25.—There is a good foreign demand for steel to be ed for munition manufacturers and in all it is estimated by some interests that more than 200,000 tons are wanted. The domestic buying of steel conthues satisfactory. Inquiries from abroad continue to come into the market,

## American Power and Light Liquidates All Indebtedness

NEW YORK, April 25 .- With the proceeds so far received from the sale of the gold debenture bonds recently offered to its stockholders by the American Power and Light Company, the company has anticipated payment of the \$3,000,000 one-year 6 per cent, notes due July 13, 1916, and has liquidated all other floating indebtedness. The proceeds from the sale of additional bonds will be used for working capital.

### Scoville Manufacturing Declares Extra Dividend

NEW YORK, April 25.—The Scoville Manufacturing Company has declared en extra dividend of 10 per cent., payable May 1 to stock of record April 24. This is the largest extra monthly dividend the company has ever declared. Last month an extra dividend of 8 per cent, was paid in addition to the quarterly dividend of 2 per cent. Prior to that time the extra monthly dividend was 5

### ACTIVITY OF COTTON BULLS CAUSES WAVE OF BUYING

### Market Starts Low on Cables, but Prices Soon Advance High

NEW YORK, April 25.—Bulls received great encouragement by the small num-ber of May tenders and the improved news on the international situation, and at the opening of the Cotton Exchange this morning there was a wave of buying which disregarded all other factors, al-though the market was due to start several points lower on the cables

After the call the buying increased in wigor and orders came in at the market, so that before the end of the first quarter of an hour's trading May showed a recovery of 7 points to a net advance of 3 points, with other months 2 to 4 points

A late forenoon advance carried prices about 9 to 15 points net higher, with May selling up to 11.98 and October to 12.32 A more optimistic view of international conditions probably encouraged some of the scattered buying, but the demand assumed to come chiefly from trade inter-ests or shorts, and the market showed reactions of four or five points from the

best, shortly after midday.

The receipts of cotton at the ports for the day were estimated at 25,000 bales. ared with 37 115 bales last week 21

525 bales last year and 17,103 bales 1914. \*\*Cruay\*\*\*
Chose Open. 11 a.m. 12 m. 2 p.m.
12:61 \*12:60\*\*
111.83 11.78 11.88 11.93 11.93
12:01 11.97 12:04 12:09 12:12
12:22 12:23 12:24 12:08 12:31
12:38 17:49 12:41 12:44 12:47
12:45 12:45

Liverpool Cotton

Liverpool Cotton
Liverpool Cotton
today was quiet and unchanged, on the
mass of 7.92d for mid-upland. The sales
aggregated 6000 bales, including 5000 bales, including 11,000 bales American. The market for futures closed quiet but steady, at
a net decibe of 1½ points to an advance
of 3½ points.

Reserve Banks' Discount Rates City. 3% Agricul. Trade acceptances. Over 90. Up to 60. 60 to 90. 814

BANK CLEARINGS

BAR SHIVER

Har silver was queted in London at 32d., an Commercial has allest was today quoted at

Medicines May Pass Blockade Medicines May rass blockade
LONDON. April 25.—Washington cang annuarcing that the American Red
one has notified its branches that no
re amplies are available for Germany
re aroused surprise here because contons have not changed. The Foreign
has states now, as months ago, that
rely medical stores consigned by the
normals fled cross direct pass the blockinchindrent, and are challenged only

# | 1000 W E & Steel of as | 0458 | 11000 Utah Cen as | 100 | 10000 Utah Cen as | 100 | 10000 Utah Cen as | 1000 Utah Cen as | 10 FOREIGN EXCHANGE

NEW YORK, April 25 .- The market for foreign exchange in the first hour of business today was quiet. French and German exchange shaded slightly, but the

Gustaens exchange shaded slightly, but the other market yas virtually unchanged. Quotations: D. mand sterling 4.76%, cables 5.77; fr.ac cables 5.95, checks 5.25%; reicher.arks. 75% 6.75%; Vienna. 13% 13.95; are cables 5.35%, checks 6.40%; S. rise cables 5.17%, checks 6.40%; S. rise cables 5.17%, checks 6.40%; S. rise cables 5.17%, checks 5.18%; Stockholm, 29.95% 30.65; pesetns. 19.66%; Tubles, 31%; G. 21%.

In the early afternoon rehchsmarks were quoted down to 75%, with some unconfirmed reports of lower figures. The quotation on Monday morning was 76% 76%. French exchange was unchanged at 5.95% for cables and 5.25% for checks. Sterling was reported steady at 4.76.7-16%, 4.76% for demand and 4.77 for cables.

RATES FOR MONEY

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New Anthony	25 6 35	214. 数2%
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SPECIAL PROPERTY INCOME.		1 200
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Am Woolen pf...
Am Writing P pf. Am Zine L & Sm Anaconda Cop M Associated Oil. Atch Top & S F Atch Top & S F pf Baid Loco Wks Bait & Ohio. Balt & Ohio pf. 7514 234 42934 126 8414 8414 8414 78 78 10714 10714 trooklyn Rap Tr .. 90)4 94 9174 2134 2134 2135 4634 4734 40 1043 16634 10434 51 524 5134 110 110 110 Canadian Pacific .... Central Leather ... Central Leather pf ... Chandler Motor Chile Copper. Chico Copper Chicago Gt Western Chicago Gt West pf. Chi Mil & St P. 9316 Comp T Rec Co... Continental Can... Corn Products Ref. Corn Prod Ref pf. 83% 19% 93% Crucible Steel.

Deere & Co pf.... Detroit United Rys. Distil Sec Corpn ... Dome Mines..... Erle 1st pf. 324 322 321 322 16134 16234 16134 162 Goodrich B F Granby Consol 11954 40 100 15 Great Northern pf.... G N cfs for ore prop. Illinois Cent.

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50½ 20½ 20½ 20½ Max Motors 1st pf. Max Motors 2d pf. Mexican Petroleum Miami Copper Mo Kan & Teras Con Cop w York Air Brake C&HR. olk & Western rthern Pacific.... tario Silver Min...

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ENATOR SHAFROTH OFFERS RESOLUTION FOR SUFFRAGE

ks Constitutional Amendment and Scores Masculine Arrogance

WASHINGTON, April 25. - Senator Shafroth, of Colorado, made a strong plea in the Senate today for action on woman's suffrage at this session. He introduced a resolution proposing an amendment to the Constitution giving the vote to women.

"Men invoke 'the divine right of sex' to deny woman suffrage like monarchs of the past invoked the 'divine right of kinga' to deny men political liberty," said Sena-

tor Shafroth. something to the said colorado had not suffered on account of woman suffrage during the last 23 years. He cited statistics from woman suffrage States to show that the women vote in almost the same proportion as the men.

Sister, Once Salvationist, Dies Sister Imelda Teresa, who as Susan Swift was secretary to Miss Eva Booth of the Salvation Army, and later for some time was national auxiliary secretary of the Army, is dead at Saint Clara College. Sinsinawa, Wis. She was a daughter of a Poughkeepsie lawyer and was a Vassar graduate. Later she taught in a young wemen's school in Morristown, N. J. Sister Imelda Teresa was editor of All the World, the official paper of the Salvation

Army.

While in London she founded the Newsboys' Home in Fleet street, and after rejurning to this country as secretary to Min. Both, she decided to become a finner Catholic.

### WHEAT OPENS LOW, BUT GETS STEADY

Buying Demand Soon Stops Wavering, Caused by Scattered Liquidation

GRAIN BELT WEATHER FORECAST
CHICAGO, April 25.—The weather forecast for 36 hours follows: toulght new Mednesday; unettled toulght, frost prohably northwest, continued cool.
Missourt—Partly cloudy toulght and Wednesday; somewhat cooler north toulght, probably frost.
Wisconsin—Tartly cloudy toulght and Wednesday; contend toulght, probably frost.
Missource—For toulght and Wednesday; cooler cast toulght.
Lows—Partly cloudy toulght and Wednesday; cooler toulght, probably frost.
North Dakota—tenerally fair toulght and Wednesday, continued cool.
South Dakota—Fartly cloudy toulght and Wednesday, continued cool; cooler southeast toulght, Vehraska—Fartly cloudy toulght and Wednesday, prohably insettled west; cooler and toulght, possibly frost.
Kansas—Ensettled toulght and Wednesday, sonnewhat cooler toulght. GRAIN BELT WEATHER FORECAST

CHICAGO, April 25 .- A buying demand steaded the wheat market this morning, after it had wavered at the outset on scattered liquidation and fears of a large novement of wheat from the head of the

against 1.121% at the end yesterday, sold up to 1.12%; July, after starting at 1.121% to 1.121%, compared with 1.121% at the close yesterday, advanced to 1.13%, and September, after opening at against 1.10% yesterday, moved up Export sales during the last day or

were estimated at more than 1,000,600 Trading at Liverpool was dull.

Trading at Liverpool was dull. Arrivals in the United Kingdom were declared to be ample, although there was some decrease in the shipments for the week because of absorption by the Continent. Crop news from Russia and Australia was not favorable.

The receipts at Minneapolis and Duluth today were 174 cars, against 263 cars last year; at Winnipeg 745 cars, against 312 cars; at Chicago 384 cars, compared with 187 cars.

Corn was a little steadler. The receipts here today were 286 cars. The market at Liverpool was neglected, although firm. Oats, after irregularity, became steadler, Receipts here today were 515 cars.

Leading futures ranged as follows: 28.50 28.55 23.50 23.50 23.50 23.85 23.47 12.27 23.26 23.40 23.47 12.27

6	NEW YORK CURB	
٠	INDUSTRIALS.	
í	Actno. 1956	
ί	Anerican British Mfg	101 67%
í	American Marconi	33
	Canadian Car Co 68 Canadian Car Co pfd 82 Cheyrold Motors 1885	73 86 180
ì	Curtiss Aeroplane, 44	61 % 48 145
	Driggs-Seabury   135	14 40 30 214
Ĺ		86
į	Gaston Williams	631
í		114
	Men Transit 114 Midvale Steel 50% Otis Elevator 41	64
9	Poole Eng. 95	110
6	Standard Motors	13
2	Submarine 34	374 10
	Triangle Film   315     United Profit Sharing   58     U.S. L. & H. Com   215     U.S. L. & H. pfd   44	314
	11 S L & H pfd	49
	STANDARD OIL.	
'n		172
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í		207
	OTHER OIL STOCKS.	98.50
	Coaden 21 Chalmers Oil 5	1111

MINING STOCKS. Atlanta
Butte Copper & Zinc
Butte N T
Corro de Pasco
First National
Goldfield Merser
Hecla Mining
Howe Sound
Jim Butter
Jumbo

BONDS.

Cerro 6s Chesapeake & Ohio . Midvale 5s New York City 44s.

\$100 BONDS

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U. S. GOVERNMENT BONDS

102%

New York Exports Decrease NEW YORK, April 25.—The exports of merchandise from the port of New York for the week ended April 22 were valued at \$37,648,168, against \$55,142,985 the pre-vious week and \$24,312,996 in the corresponding week a year ago; since Jan-uary 1, \$778,600,781, against \$432,740,492

Ambassador Francis Quits Sweden STOCKHOLM, April 25.—David R Francis, the new American Ambassados to Russia, has departed for Petrograd, after two busy days spent in Stockholm. The German and Austrian Ministers to Sweden, by direction of their respective Governments, held lengthy consultations with Mr. Francis while here concerning Teutonic interests in Russia and also with regard to the prisoners' camps, which Mr. Francia will inspect. Mr. Francia also must the representative diplomatists of all the warring Powers in Stockholm. Russia, has departed for Petrograd

## Sales in Philadelphia

20 A Car & Fdy 80% 50 10 Am Gas 120 129 15 Am Rwyz 32% 32% 32% 10 Am Loco 47% 67% 370 Baid Loco 47% 53% 10 Chim Cop 52% 10 Chim Cop 52% 10 Chim Cop 52% 10 Chim Cop 52% 53% 10 Chi R I & Pi6% 16% 20 Elec Stor 50% 10 Gen Amp ofd 71% 17% 10 Gen Amp ofd 71% 17% 10 Gen Amp ofd 71% 17% 10 Imp Cop 44% 13% 200 Lake Sup Cor 5% 54% 200 Lake Sup Cor 5% 57% 200 Lak	120 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Ne
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BONDS.	2 39	No
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Three rate . 100% 100%	100%	10000

# Leb Val gn. en Dres rets | 100% | 10015 | 100% | Nat P. Co | 4-6s 70 | 70 | 70 | P. V Tr 1st 5s 6215 | 20215 | 20215 | Pa Co g | 41s 1017 | 10115 | 1015 | Phills Else | 4s 8215 | 82 | 8215 | do 5s | 104 | 104 | 104 | Spon-Am I | 6s 10215 | 10215 | 10215 | Financial Briefs

The Illinois Traction Company today re ported gross earnings for the year end-ing December 31, 1915, of \$11,187,995, against \$11,112,854 in 1914 and \$10,521,-098 in 1913. The net income was \$6,-098 in 1913. The net income was 657,569, against \$6,587,392 last year.

The Fidelity Trust Company will ope up-town office at the northeast corner Broad and Chestnut streets, about

The Detroit United Railway Company has placed orders for 50 double truck, all steel trail cars for use on city lines; eight all steel cars for interurban service, eight all steel motor and eight all steel trailers for use on the Pontiac lines, two heavy steel motor cars of 25 tons capacity fof freight service, 25 all steel flat cars and eight steel dump cars for construction use.

The Listing Committee of the New York Curb Market Association has ruled that on and after April 28 only permanent en-graved stock certificates of the Oklahoma Producing and Refining Company will be good delivery. Temporary certificates may be exchanged at the Bankers' Trust

Earnings of the Central Leather Company for the quarter ending March 31 were \$3,913,381, an increase of \$1,591,465 over the corresponding period last year. The net income increased \$1,587,002, being \$2,554,152.

Controlling interests in Iroquois Iro Company have given an option to the By-Products Coke Company at \$80 per share on \$3,300,000 of that company's \$5,000,000 capital stock. The option runs until July 1 and the minority stockholders are offered rights to participate on equal terms

The New York Subtreasury gain \$2,682,-666 from the banks on Monday, making a cash net gain since Friday of \$4.676,000.

The Public Service Corporation of New Jersey reports for March a gross increase in business of \$491,610. This represents a gain of 17 per cent. Balance available a gain of 17 per cent. Balance available after payment of operating expenses, fixed charges, etc., amounted to \$380,205, and the increase in surplus available for dividends amounted to \$167,802. The gross increase in business for the quarter ended 31 was \$1,229,242, an increase of

Charles J. Rhoads, governor of the Philadelphia Federal Reserve Bank, will par-ticipate this week in further conferences at Washington, in continuation of those held recently by the governors of the Federal reserve districts, on the plan of es-tablishing a country-wide agency for clear-ing checks of the banks of the Federal Reserve system.

American Hide and Leather directors at their meeting took no action with regard to accumuated dividends on the preferred stock. Net earnings of the company for the quarter ending March 31 were \$556,-029, an increase of \$7235 over the corre-sponding quarter last year; for nine months they were \$1,795,227, an increase

The shareholders of the Ingersoll-Rand Company, at their meeting in Jersey City today, re-elected the retiring board of di-

During the first hour and a half of trading in the bond department of the New York market today, \$474,000 of International Mercahtile Marine 4½ per cent. certificates were sold. The price advanced \$3 to 101%.

NEW YORK COFFEE MARKET NEW YORK, April 25 .- A firmer feelpening this morning and first prices were 3 to 5 points above last night's finals in a little scattered covering and some de-mand from European sources, although trading was light with sales on the call

Opening. Close, 8.50 @ 8.55 8.45 # 8.47 8.08 # 8.10 \*8.00 \*8.10 # 8.20 \$.20 # 8.28 \$.21 # 5.30 \*8.28 \*8.30 \$.37 # 8.40 \*8.40

Electric P. R. Property to Be Sold CHICAGO, April 25.—The Illinois property of the Chicago and Milwauker Electric Railroad will be sold at public auction in Waukegan, Ill., on May 1. The Wisconsin property of the company will be sold in Racine on the same date.

### DIVIDENDS

FRANKLIN NATIONAL BANK Philadelphia, April 24, 1916.
The Directors have this day declared a semiannual dividend of test (19) ner cent, free of
tax payable May 1, 1916, to stockholders of
record at the close of business April 29, and
also added \$250,000 to the surplus, making
that fund now \$3,250,000.

Checks will be mailed.

J. WM, HARDT,
Cashier.

THE MARKET STREET NATIONAL BANK
CAPITAL \$1.000.000 SURPLUS \$1,200.000
The Directors have this day declared a semiannual dividend of four (4) per cent. free of
tax, payable May 1st, 1916, to stockholders of
record at the close of business April 27th. record at the class of manifer. Checks will be mailed. WM. P. SINNETT, Cashler.

WILLIAM P. BONHRIGHT & CO., INC.
AMERICAN LTILITIES COMPANY
A quarterly dividend (No. 17) of 185% of
referred Stock of the American Lilling
ampany will be paid on May 16, 1816, it
tockbulders of record at 12 mon. April 28 Philadelphia, April 12th, 1914,

THE GIRARD NATIONAL BANK THE GIRARD NATIONAL DAYS 1910.

The Directors have this day dociated a lyidend of eight per cent. (8%), free of tax ayable May 1, 1916, to stockholders of record the close of business April 24, 1916.

Chacks will be mailed.

Chacks will be Mailed.

Chacks Will Chacks M. ASHTON, Cashler.

DIRECTORY OF ACCOUNTANTS Certified Public Account 1415 HEAL METATE THUST BUILDING

### RAILROAD OFFICIALS REPORT LITTLE CHANGE IN WESTERN CAR SITUATION

Volume of Tonnage Remains at Virtually Record Figures-Cramp Trust Certificates Advance More Than Three Points on Local Exchange

Officials of railroads operating eastward from Chicago and St. Louis report tinued betterment of the Wall street list, very little change in the car situation between Chicago and Eastern gateways, although at some points embargoes have all around betterment in the distinctly location. tween Chicago and Eastern gateways, although at some points embargoes have though at some points embargoes have been lifted and easier conditions prevail.

The volume of tonnage, however, remains crafts upward.

Outstanding features of strength were continued cartificates and Haldwin. The

at virtually record figures.

Business conditions in the territory of these roads continue to reflect extreme activity and the uncertainties in connection with the international situation appear. to have brought about little if any hesi-ation. New business of a foreign nature appears to have subsided somewhat in certain districts, but the full is thought to

movement of freight westbound is said to be of about a normal volume. Officials of Southern roads report that shipments of merchandise and miscellaneous freight to the South show the greatest gains, and that the volume of tonnage

per cent.
The volume of business and the tone of the Philadelphia stock market was much gain in the afternoon.

PHILA, CO. EARNINGS

NATURAL GAS AND OIL DEPARTMENTS

ONSOLIDATED GAS CO. OF PITTSBURGH.

PENNSYLVANIA LIGHT & POWER CO.

DUQUESNE LIGHT COMPANY.

PITTSBURGH RAILWAY COMPANY,

BEAVER VALLEY TRACTION COMPANY.

TOTAL OF ALL COMPANIES.

RAILROAD EARNINGS

CANADIAN PACIFIC.

DENVER AND RIO GRANDE.

ST. LOUIS SOUTHWESTERN.

Third week April . \$240,000 \$56,000 From July I . 9.898.749 1.225.522 BUFFALO, BOCHESTER & PITTSHURGH.

Third week April ... \$229,152 \$53,298 Prem July 1 ... 10,572,523 2,392,042 ATCHISON.

DIVIDENDS DECLARED

Buckeye Pipe Line Company, regular quar-terly \$2, payable June 15 to stock of record May 31.

terly 12, payable June 15 to stock of record May 31.

Blamond Lee and Coal Company, regular quarterly 15, per cent, on preferred stock, payable May Maytton Iron and Steel Company, regular distriction of record April 25.

Clinchfield Coal Corporation, regular quarterly of 15, per cent, on preferred stock, payable May 1 to stock of record April 25.

Hood Rubber Company, regular quarterly of 15, per cent, on preferred stock, bayable May 1 to stock of record April 25.

Hood Rubber Company, regular quarterly of 15, per cent, on the preferred stock, books close April 27 and reopen May 2.

Fourth Street National Bank, regular semi-annual of 7 per cent, payable May 2 to stock of record April 28.

Market Street National Bank, regular semi-annual dividend of 4 per cent, payable May 1 to stock of record April 27.

Cripple Creek Central Railroad Company, usual contretty of 1 per cent, on both common and preferred stocks, payable June 1 to holders of record May 1.

Sixth National Bank, regular semiannual dividend of 2 preferred, payable May 1 w stock of record April 25.

NEW YORK BUTTER AND EGGS

NEW YORK April 25. Bi TFER Larger recepts, Prices decline on most grades, Receipts 13.109 pockages. Extra creamery, 25.1. higher security, 25.25 (200). State dairies, 25.25 (200). Initiation creamery, 300-310. EXAS High grades barder on western adviced in the country, 301-301. State dairies, 25.25 (200). Stat

WANTED

Bond Salesman

WITH A CLIENTELE

A. B. Leach & Co.

115 S. 4th Street

SERVICE FOR LAWYERS

My own long experience and the efficient corps assembled here insure speedy and satisfactory SERV-ICE in having bonds filed for your clients. One appeal hond of \$120,000 was arranged to a sw hours. A \$600,000 administratory bond was signed in two lours: May I serve you?

HARRIS J. LATTA

Pennsylvania Bldg.

h gross 811.532.793 8.879.732 months' gross 98.819.613 82.333.023

March gross . .

#504,171 #27,652 1,006,848 2,364,020

\$73,960 2,416,700

128.487 14.814

\$16,532

farch gross \$523,537 Net 270,387 Systye months' gross 5,371,702 Net 2,095,195

March gross Not See months' gross

welve months' gross.

tarch gross .....

months' gross.

March gress \$2,765,896 Net 1,437,249 Twelve months' gross 29,024,024 Net 12,252,910

Third week April ... \$441,600 From July 1 ..... 19,067,600

larch gross

months gross. 8,305,184 4,807,600

before midday. Lake Superior rose a fraction, as did York Railways common while United Gas Improvement sold un-changed. Cramps lost 1½ points of the

former rose 3¼ before non and the lat-ter 3 from the last previous sale. Cramp made its gain on the sale of small lots totaling 130 shares. The fact that the floating supply of this issue is very small

makes it very easy to boost the price. Both Philadelphia Rapid Transit stock

former advancing nearly a point before noon and the latter a fraction. The com-

pany's earnings are known to be good. Electric Storage Battery gained a point before midday. Lake Superior rose a

and trust certificates were strong,

The statement of gross and net carnings of e Philadelphia Company and affiliated op-ating companies, classified by departments, r March and 12 months ended March 31, 116, compares with corresponding periods last Holiday Feeling Prevails on the 'Change, but Markets Are Steady LONDON, April 25 .- A holiday feeling

still prevailed on the Stock Exchange

LONDON STOCK MARKET

with the resumption of business today. The markets were steady in the main, but were without feature. The tone of the gilt-edged section was

hard, with rates for money remaining cass. Americans were firmer on the belief that the diplomatic situation was better. Good revenues helped Canadian Pacifics, but Grand Trunks were quiet, notwith-

standing favorable earnings. South American rails were colorless. and the home railway group, although firm, showed little change.

Russians moved upward. The French loan was cheerful on rumors of the com-pletion of arrangements for the estab-lishment of fresh credit.

Little was done in mines and rub-bers were dull in sympathy with the staple. Oll issues were sustained.

Atchison Canadian Pacific Chesapeake and Ohio St. Paul Eris

### Northern States Power Company 7% Cumulative Preferred Stock

To Yield 7.18% Dividends have over paid regularly since the organiza-tion of the Company. The Northern States Faver Company renders Proble Util-ity service to about 100 cities and towns including Minne-apolis and St. Page ay service to about 100 cities and towns including Minne-apolis and St. Paul, located in five States. Earnings for 1915 were more than 2% times annual divi-dend requirements.

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American Ice Co. Real Estate 1st 6s, August, 1942 Scranton Electric Co 1st Ref. Sa. July, 193 Penna. Water & Power Co. 1st 5s, January, 1940

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Investment Securities
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